

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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## General Comment

Owners of IRA plans, particularly those owners who actively self-direct their IRA accounts, should NOT be subject to the same kinds of restrictions as what is proposed to be applied to "professional" fiduciaries (that is, those that are in the business for profit from their fiduciary services).

The restrictions on IRA transactions as currently exist (such as the prohibition of margin trading) seem perfectly reasonable and prudent as is. However, IRA owners should not be restricted further from acting on their own behalf (such as selling covered call options on assets held, or the buying or selling of puts against an existing asset or cash balance) when those actions are reasonable and well-considered. And only the IRA owner can determine that.

New restrictive regulations (heaped evermore on the already existing mountain of them) are NOT needed when, in seeking to "save investors from themselves," such new regulation actually harms them by eliminating a significant stream of income (such as selling covered calls on stocks that pay low dividend yields).

The government cannot legislate good sense. If an investor makes bad choices, the investor must live with them. It is incumbent upon anyone who takes an active part in managing their retirement portfolio to educate themselves as to the risks involved, and to devise a strategy suitable for their own individual situation. Please take care to separate restrictions that would reduce or eliminate conflicts of interest by fiduciaries from restrictions on those acting on their own behalf.

We do not need the government (with all of its half-baked statistics and academic studies) to restrict us further. In fact, it is looking more and more that investors need protection from the government itself to keep it from harming them further.

If the government truly has the best interests of the people in mind, it will follow the old medical dictum to first do no harm.